

THE ENCLOSED LETTERS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. EACH LETTER RELATES TO PROPOSED CHANGES TO HENDERSON FUND(S) YOU CURRENTLY OWN AND REQUIRES ACTION ON YOUR PART.

For use at the meeting of unitholders of the Henderson Multi-Manager Growth Fund (the "Trust") to be held at the offices of Henderson Investment Funds Limited at 201 Bishopsgate, London EC2M 3AE on 24 May 2010 at 9.40 a.m.

6 May 2010

PROPOSED CHANGES TO THE HENDERSON MULTI-MANAGER GROWTH FUND

Proposed merger of the Henderson Multi-Manager Growth Fund with the Henderson Active Portfolio

As an investor in the Henderson Multi-Manager Growth Fund this letter serves to explain our proposal to merge the fund with the Henderson Active Portfolio. This letter should be read in conjunction with the accompanying circular, which provides full details about the proposal. If there is anything about which you are uncertain you should consult your financial adviser.

Reasons for the proposed merger

The Henderson Multi-Manager Growth Fund and Henderson Active Portfolio are both constituents of the IMA* Active Managed sector and display a large number of similarities in terms of investment objective and asset allocation. In particular, both funds are multi-manager funds providing investors with an actively managed portfolio with exposure to the world's equity markets through a range of underlying funds and investments.

The Henderson Active Portfolio, under its current management team, has a strong long-term performance record, returning 75.9% against a return of 51.2% for the IMA Active Managed sector between 1 January 2002 and 31 March 2010.† Whilst past performance is not necessarily a guide to future performance, we believe that investors should benefit from the skill and experience that the fund's managers, Mark Harris and Craig Heron, have demonstrated in managing a fund with an active managed mandate.

	Henderson Active Portfolio	IMA Active Managed sector
31.03.2005 to 31.03.2006	40.2	30.0
31.03.2006 to 30.03.2007	5.5	5.0
30.03.2007 to 31.03.2008	-3.4	-5.4
31.03.2008 to 31.03.2009	-30.2	-24.2
31.03.2009 to 31.03.2010	41.1	41.1

Source: Morningstar, Mid to Mid, Net income reinvested, Net of fees, GBP. * Investment Management Association. Past performance is not a guide to future performance.

What the proposal means for you

Should the proposal be approved by unitholders, you will receive new shares in the Henderson Active Portfolio on 18 June 2010. Your holding in the new fund will have the same value immediately post merger although the number of units held will differ owing to unit price differences between the funds. Henderson will pay all the costs of implementing the proposal.

Account Number:

I/We, the undersigned, being a unitholder in the Trust hereby appoint the Chairman of the meeting or (see Note 1)

Name:

Address:

to act as my proxy to vote on my behalf at the Extraordinary General Meeting of the unitholders of the Trust and at any adjournment(s) thereof in relation to the Extraordinary Resolution specified in the Notice of Meeting dated 6 May 2010 (the "Resolution").

Please indicate how you wish your proxy to vote in respect of the Resolution set out below by placing a 'tick' in the appropriate box under either 'for' or 'against'. In respect of the Resolution, I direct my proxy to vote as follows (see Note 2);

Resolution	For	Against
Approval of scheme of arrangement to merge the Henderson Multi-Manager Growth Fund with the Henderson Active Portfolio (to be renamed Henderson Multi-Manager Active Fund, (a sub-fund of the Henderson Portfolio Investment OEIC, to be renamed the Henderson Multi-Manager Investment OEIC)	<input type="checkbox"/>	<input type="checkbox"/>

Please complete and return this Proxy to us 9.40 a.m. on 21 May 2010. A reply-paid envelope is enclosed. Please read the Notes overleaf carefully.

Signature

Date:



The proposals will allow investors to preserve their tax status since we have been advised that the merger with Henderson Active Portfolio will not be treated as a taxable event.

All new shares issued under the proposal will be accumulation shares, rather than the income units that you currently hold in the Henderson Multi-Manager Growth Fund. With accumulation shares you do not receive an income distribution; instead any income earned in the Henderson Active Portfolio Fund is reinvested into the shares and reflected in the value of those shares. You should note, however, that Henderson does offer an income withdrawal facility, details of which are available from Henderson on request.

Please note that irrespective of whether the vote is approved, **the Henderson Active Portfolio will change its name to the Henderson Multi-Manager Active Fund and the Henderson Portfolio Investment OEIC, the collective investment vehicle of which Henderson Active Portfolio is a sub-fund, will change its name to the Henderson Multi-Manager Investment OEIC on 21 June 2010.**

Action to be taken

Implementation of the proposed changes depends on the passing of an extraordinary resolution at an Extraordinary General Meeting to be held on **24 May 2010 at 9.40am**, notice of which is given in Appendix 5 of the enclosed proposal circular. The procedure for the Extraordinary General Meeting is set out in Appendix 4.

Your vote counts

We urge you to vote in favour of the extraordinary resolution. To be passed, the resolution requires a majority in favour of no less than 75% of the votes cast, so it is important that you exercise your right to vote. Whether or not you intend to be present at the Extraordinary General Meeting, it is important that you complete and return the enclosed Form of Proxy in the reply-paid envelope provided to Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD.

Alternatively, you can complete your Form of Proxy online at: www.henderson.castavote.co.uk using the unique username and password provided below. You will be able to complete your form of proxy online until 9.40am on 21 May 2010. Completing and returning the Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting - and any adjourned meeting - in person if you so wish.

Username: Password:

Your Form of Proxy must arrive by post or be completed online by no later than 9.40am on 21 May 2010.

If you have any queries about the proposal, or require any further information, please contact your financial adviser or call us on 0800 832 832 between 9am and 5pm Monday to Friday.

Yours faithfully



Jim Harris
Head of Investor Services
For and on behalf of **Henderson Global Investors**

For your protection telephone calls are recorded and may be monitored.

†Source for all performance figures: Morningstar, Mid to Mid, Net income reinvested, Net of fees, GBP.

NOTES:

1. If you wish to appoint someone other than the Chairman of the meeting, please delete the words 'the Chairman of the meeting' above, and insert the name and address of your appointee in the box provided. This person need not be a unitholder, but must attend the meeting in person to represent you. Any such amendment must be initially by you. If you wish to appoint the Chairman as your proxy, as above, please leave the box blank.
2. Please indicate with a tick how you wish to vote in respect of the resolution. If the Form of Proxy is signed and returned without any specific direction as to voting, the proxy is therefore directed to vote or abstain from voting as he or she thinks fit. If you do not wish to vote the same way in respect of all your units, please contact us.
3. To be valid, each Form of Proxy together with the authority (if any) under which it is signed (or a notarially certified copy of that authority) must be returned together in the reply-paid envelope provided to Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow CM6 1HD to be received not less than 72 hours before the time set for the meeting.
4. In the case of a body corporate this Form of Proxy must be executed under seal or signed on its behalf by an officer as attorney authorised in writing.
5. In the case of joint unitholders any such unitholder may sign, but in the event of more than one tendering votes, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the other joint unitholders. For this purpose, seniority must be determined by the order in which the names stand in the register of unitholders.
6. The completion and return of a Form of Proxy will not preclude a unitholder from attending and voting at the meeting.
7. On a poll, the voting rights attached to each unit are such proportion of the voting rights attached to all of the units of that class in issue that the price of the unit bears to the aggregate price or prices of all units of that class in issue. A unitholder entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way.